

AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

OLUMUYIWA BASIRU & CO.  
(CHARTERED ACCOUNTANTS)  
ABUJA.



**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION,  
AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**CORPORATE INFORMATION**

**PROJECT MANAGEMENT COMMITTEE/PRINCIPAL OFFICERS, ADVISERS & OTHER INFORMATION**

**PROJECT MANAGEMENT COMMITTEE/PRINCIPAL OFFICERS**

|   | NAME                      | POSITION               |
|---|---------------------------|------------------------|
| 1 | Prof. Raymond B. Bako     | Centre Director        |
| 2 | Prof. Abdulkarim S. Ahmed | Deputy Centre Director |
| 3 | Prof. Fatai O. Anafi      | M & E Officer          |
| 4 | Prof. Aidrian O. Eberemu  | Research Coordinator   |
| 5 | Dr. David Obada           | Outreach Officer       |
| 6 | Rabiu Musa                | Project Accountant     |
| 7 | Aishat I. Baballe         | Admin. Secretary       |

**HEADS OF UNITS/DEPARTMENTS**

|                         |                           |
|-------------------------|---------------------------|
| Prof. Binta Abdulkarim  | Sexual Harassment Officer |
| Prof. Ayuba Guga        | Linkage Officer           |
| Dr. Fatima B. Ibrahim   | Environmental/Safeguard   |
| Dr. Sulaimen A. Zubairu | ICT Officer               |
| Dr. Adama Adamu         | Communication Officer     |
| Aminu Aliyu             | Procurement Officer       |
| Nuhu Ayuba              | Internal Auditor          |

**CENTRE LOCATION AND ADDRESS**

Africa Centre of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University Main Campus,  
Samaru, Zaria  
Kaduna State, Nigeria

**AUDITORS**

Olumuyiwa Basiru & Co.  
(Chartered Accountants)  
Suite 33, Silla Zeka Plaza, 29,  
Adebayo Adedeji Crescent, Behind Peace Park, Utako District,  
Abuja.  
Tel: 08062073630, 08021272072, 09094508683  
E-mail: [infor@olumuyiwabasiru.com.ng](mailto:infor@olumuyiwabasiru.com.ng)

**BANKERS**

Central Bank of Nigeria



**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**Report of the Project Management Committee**

**Legal Establishment, Mandate and Objective**

The Africa Centre of Excellence on New Pedagogies in Engineering Education (ACENPEE) is a World Bank/French Development Agency funded Centre for development impact established in 2018. The main focus of the Centre is to:

- Promote the teaching and learning of engineering through postgraduate training improved teaching and learning environment and enhance the techno-pedagogical skills and competencies for engineering education and practice.

**Principal Activities**

The principal activity of the Centre is rendering educational services in postgraduate courses.

**Operating Environment:**

**Employment of Disabled Persons**

It is the Centre's policy that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given



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EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**Report of The Project Management Committee: Financial Matters**

The Committee have the pleasure to submit the Report together with the Audited Financial Statement of the Centre for the Year Ended 31st December, 2024.

**Results for the year**

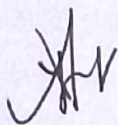
|  | 2024                   | 2023                 |
|--|------------------------|----------------------|
| <b>Income:</b>                                     | <b>₦</b>               | <b>₦</b>             |
| Revenue  | -                      | -                    |
| Internally Generated Revenue                       | 78,804,000             | 8,516,000            |
|  | <b>78,804,000</b>      | <b>8,516,000</b>     |
| <b>Less Expenditures:</b>                          |                        |                      |
| Operating Expenses                                 | (1,191,220,124)        | 447,299,326          |
|  | <b>(1,112,416,124)</b> | <b>(438,783,326)</b> |
| <b>Surplus/(Deficit) from operating activities</b> | <b>(1,112,416,124)</b> | <b>(438,783,326)</b> |
|  |                        |                      |
| Less Depreciation and Amortization                 | (73,679,774)           | (40,405,338)         |
|  | <b>(1,186,095,898)</b> | <b>(479,188,664)</b> |
| <b>Surplus/(Deficit) for the year</b>              | <b>(1,186,095,898)</b> | <b>(479,188,664)</b> |

**Auditors:**

Messrs. Olumuyiwa Basiru & CO. (Chartered Accountants) has indicated their willingness to continue as the External Auditors of the Centre

**BY ORDER OF THE COMMITTEE**

The Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University



**(Admin Secretary)**  
Zaria, Kaduna, Nigeria.  
2024.





ACENPEE 2074

OBC

BN: 2051033

Olumuyiwa Basiru &amp; Co.

# OLUMUYIWA BASIRU & CO.

(Chartered Accountants)

Auditing, Taxation & Secretariat Services.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA

## Report on the Financial Statements.

We have audited the accompanying Financial Statements of Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University and relied on the information provided by the Centre as at 31st December, 2024. The Financial Statement comprises of the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows for the period, a Summary of Significant Accounting Policies and other explanatory Notes to the Accounts.

## Governing Board's Responsibility for the Financial Statements

The Centre is responsible for the preparation and fair presentation of these Financial Statements in accordance with CAP N143, Laws of the Federation of Nigeria 2004 and put in place internal control as the Centre determines, are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the Financial Position of Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University as at 31st December, 2024 and the Financial Performance and Cash Flows for the same date. The Financial Statements present a true and fair view of the activities of the Centre and are prepared in accordance with International Public Sector Accounting Standards (IPSAS).

*Olumuyiwa Basiru & Co*  
Olumuyiwa Basiru, FCA  
FRC/2013/ICAN/000000002774  
For: Olumuyiwa Basiru & Co  
(Chartered Accountants)  
Abuja, Nigeria.

Date 06-02-2025





**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**Changes in Accounting Policies**

There were no changes in the Centre's Accounting Policies that had any significant impact on the Financial Statement of the Centre during the period.

**Basis of Financial Statement Preparation and Presentation****➤ Statement of compliance and basis of preparation -IPSAS 1**

The entity's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standard (IPSAS). The financial statements are presented in Nigeria's Naira, which is the functional and reporting currency of the entity. The accounting policies have been adopted and will consistently be applied to all future statements till a need for changes arise.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on IPSAS Accrual basis.

**➤ INCOME**

Income is measured at the fair value of consideration received or receivable and represents amounts receivable in relation to operations.

The Centre recognizes income from periodic grants from Funding agencies.

**➤ CAPITAL GRANTS**

Capital Grants are recorded only when received. Capital grants are capitalized.

**➤ CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include notes and coin in hand, unrestricted balances held with banks and assets which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value, and are used by the Centre in the management of its short-term commitments. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash as defined above.

**➤ PAYABLES**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations.

Payables are stated at their original value, as the interest that would be recognized from discounting future cash payments over the short payment period is not considered to be material.

**➤ RECEIVABLES**

Receivables are carried at original amount less any allowance for impairment.



**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

➤ **Property, plant and Equipment -IPSAS 17**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**i. Depreciation**

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work- in -progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment using a Straight-line basis. Depreciation is generally recognized in statement of Financial Performance.

| <b>Item of PPE</b>      | <b>Depreciation rate (%)</b> |
|-------------------------|------------------------------|
| Buildings               | 2                            |
| Motor Vehicle           | 20                           |
| Plant and Machinery     | 20                           |
| Furniture and fittings  | 20                           |
| Website                 | 25                           |
| Office Equipment        | 20                           |
| Communication Equipment | 20                           |
| Electrical Equipment    | 20                           |
| Motor Vehicle           | 25                           |

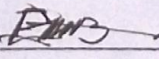


Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Statement of Financial Position As At 31st December, 2024

| Assets                              | Note | Dec 2024<br>₦        | Dec 2023<br>₦        |
|-------------------------------------|------|----------------------|----------------------|
| Property Plant and Equipment        | 3    | 929,973,682          | 140,192,521          |
| <b>Total Non-Current Asset</b>      |      | <b>929,973,682</b>   | <b>140,192,521</b>   |
| <b>Current Asset</b>                |      |                      |                      |
| Cash & Cash Equivalent              | 4    | 92,193,614           | 261,051,279          |
| Cash Advance                        | 4    | 7,166,000            | 3,187,000            |
| Receivables                         | 4    | 101,667,245          | 641,437,626          |
| <b>Total Current Asset</b>          |      | <b>201,026,859</b>   | <b>905,675,904</b>   |
| <b>Total Assets</b>                 |      | <b>1,131,000,541</b> | <b>1,045,868,425</b> |
| <b>Equity and Liabilities</b>       |      |                      |                      |
| Capital Grant                       |      | 2,279,627,674        | 1,507,674,682        |
| Accumulated Funds                   |      | (1,847,997,864)      | (661,901,966)        |
| Foreign Exchange Gain               |      | 617,463,028          | 145,165,573          |
| Revaluation Reserves                |      | -                    | -                    |
| Other Funds                         |      | -                    | -                    |
| <b>Total Equity</b>                 |      | <b>1,049,092,839</b> | <b>990,938,289</b>   |
| <b>Current Liabilities</b>          |      |                      |                      |
| Payables                            | 5    | 81,907,702           | 54,930,136           |
| <b>Total Current Liabilities</b>    |      | <b>81,907,702</b>    | <b>54,930,136</b>    |
| <b>Total Equity and Liabilities</b> |      | <b>1,131,000,541</b> | <b>1,045,868,425</b> |

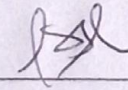
Center Director:

Professor Raymond B. Bako

Sign:  Date: 4/2/25

Project Accountant:

Rabiu Musa

Sign:  Date: 4/02/2025

*The notes on pages 14 to 16 form an integral part of these financial statements*



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Statement of Financial Performance for the Year ended 31st December, 2024

|                                    | Note | Dec 2024<br>₦          | Dec 2023<br>₦        |
|------------------------------------|------|------------------------|----------------------|
| Revenue                            | 1    | -                      | 8,000,000            |
| IGR                                |      | 78,804,000             | 516,000              |
| <b>Total Revenue</b>               |      | <u>78,804,000</u>      | <u>8,516,000</u>     |
| Operating Cost                     | 2    | (1,191,220,124)        | (447,299,326)        |
| Depreciation                       |      | (73,679,774)           | (40,405,338)         |
| Surplus/(Deficit) for the Period   |      | <u>(1,186,095,898)</u> | <u>(479,188,664)</u> |
| <b>Other Comprehensive Income:</b> |      |                        |                      |
| Foreign Exchange Gain              |      | 472,297,455            | 141,061,976          |
| <b>Total Comprehensive Income</b>  |      | <u>(713,798,442)</u>   | <u>(338,126,687)</u> |



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Statement of Cashflow for the Year ended 31st December, 2024

|   | Dec 2024             | Dec 2023             |
|---|----------------------|----------------------|
|   | ₦                    | ₦                    |
| <b>Cashflow from Operating Activities</b>                       |                      |                      |
| Surplus/(Deficit) for the Year                                  | (713,798,442)        | (479,188,664)        |
| <b>Adjustments for Non-Cash Items</b>                           |                      |                      |
| Add: Depreciation   | 73,679,774           | 40,405,338           |
| <b>Operating Cashflow Before Changes in Working Capital</b>     | <u>(640,118,668)</u> | <u>(438,783,326)</u> |
| (Increase)/Decrease in Cash Advances                            | (3,979,000)          | (547,000)            |
| (Increase)/Decrease in Receivables                              | 539,770,381          | (471,061,369)        |
| Increase/(Decrease) in Payables                                 | 26,977,566           | 10,064,297           |
| <b>Net Cashflow from Operating Activities (A)</b>               | <u>(77,349,722)</u>  | <u>(900,327,399)</u> |
| <b>Cashflow From Investing Activities</b>                       |                      |                      |
| Purchase of Property Plant and Equipment                        | (863,460,936)        | (27,913,954)         |
| Disposal of Property Plant and Equipment                        | -                    | -                    |
| <b>Net Cashflow from Investing Activities (B)</b>               | <u>(863,460,936)</u> | <u>(27,913,954)</u>  |
| <b>Cashflow from Financing Activities</b>                       |                      |                      |
| Capital Grants  | 771,952,993          | 1,104,733,443        |
| Term Loans  | -                    | -                    |
| <b>Net Cashflow from Financing Activities (C)</b>               | <u>771,952,993</u>   | <u>1,104,733,443</u> |
| <b>Net Changes in Cash at the End of the Period (A + B + C)</b> | (168,857,665)        | 176,492,090          |
| <b>Cash Balance at the Beginning</b>                            | 261,051,279          | 84,559,188           |
| <b>Net Cashflow at the End of the Period</b>                    | <u>92,193,614</u>    | <u>261,051,279</u>   |



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria

Statement of Changes in Equity/Net Asset for the Year ended 31st December, 2024

|  | Capital Grant<br>₦   | Accumulated<br>Funds<br>₦ | Foreign<br>Exchange Gain<br>₦ | Revaluation<br>Reserves<br>₦ | Other Funds<br>₦ | Total<br>₦           |
|--|----------------------|---------------------------|-------------------------------|------------------------------|------------------|----------------------|
| Balance as at January 1st, 2024          | 1,507,674,682        | (661,901,966)             | 145,165,573                   | -                            | -                | 990,938,289          |
| Prior Year Adjustment                    | -                    | -                         | -                             | -                            | -                | -                    |
| <b>Restated Balances</b>                 | <b>1,507,674,682</b> | <b>(661,901,966)</b>      | <b>145,165,573</b>            | -                            | -                | <b>990,938,289</b>   |
| Surplus/(Deficit) for the Year           | -                    | (1,186,095,898)           | -                             | -                            | -                | (1,186,095,898)      |
| Capital Grant from World Bank            | 771,952,993          | -                         | -                             | -                            | -                | 771,952,993          |
| Capital Grant from ADEN                  | -                    | -                         | -                             | -                            | -                | -                    |
| Foreign Exchange Gain                    | -                    | -                         | 472,297,455                   | -                            | -                | 472,297,455          |
| <b>Balance as at 31st December, 2024</b> | <b>2,279,627,674</b> | <b>(1,847,997,864)</b>    | <b>617,463,028</b>            | -                            | -                | <b>1,049,092,839</b> |



**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
Ahmadu Bello University, Zaria

**Schedule of Property Plant and Equipment**

|  | Plants and Machinery<br>N | Computer Equipment<br>N | Communication Equipment<br>N | Office Equipment<br>N | Electrical Equipment<br>N | Furniture & Fittings<br>N | Building<br>N | Motor Vehicle<br>N | Intangibles<br>N | Total<br>N    |
|--|---------------------------|-------------------------|------------------------------|-----------------------|---------------------------|---------------------------|---------------|--------------------|------------------|---------------|
| Cost as at 1st January, 2024                   | 1,375,761                 | 48,475,114              | 11,859,479                   | 4,814,011             | 89,000                    | 9,022,371                 | 58,464,016    | 89,528,341         | 6,907,300        | 230,535,393   |
| Additions During the Year                      | 65,000                    | -                       | 9,974,589                    | 1,535,000             | -                         | 80,686,760                | 771,199,587   | -                  | -                | 863,460,936   |
| Disposal During the Year                       | -                         | -                       | -                            | -                     | -                         | -                         | -             | -                  | -                | -             |
| Cost as at 31st December 2024                  | 1,440,761                 | 48,475,114              | 21,834,068                   | 6,349,011             | 89,000                    | 89,709,130                | 829,663,603   | 89,528,341         | 6,907,300        | 1,093,996,329 |
| Depreciation Rate                              | 0                         | 0                       | 0                            | 0                     | 0                         | 0                         | 0             | 0                  | 0                | 0             |
| Accumulated Depreciation as at 1 January, 2024 | 407,152                   | 25,064,795              | 3,893,287                    | 1,436,005             | 71,200                    | 2,655,957                 | 2,537,657     | 48,494,518         | 5,782,300        | 90,342,872    |
| Depreciation for the Year                      | 288,152                   | 9,695,023               | 4,366,814                    | 1,269,802             | 17,800                    | 17,941,826                | 16,593,272    | 22,382,085         | 1,125,000        | 73,679,774    |
| Total Depreciation as at 31st December, 2024   | 695,305                   | 34,759,818              | 8,260,101                    | 2,705,808             | 89,000                    | 20,597,783                | 19,130,929    | 70,876,603         | 6,907,300        | 164,022,647   |
| Net Book Value as at 31st December, 2024       | 745,457                   | 13,715,297              | 13,573,967                   | 3,643,203             | -                         | 69,111,347                | 810,532,674   | 18,651,738         | -                | 929,973,682   |



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Notes to the Accounts for the Year ended 31st December, 2024

|  | Dec 2024             | Dec 2023           |
|--|----------------------|--------------------|
|  | ₦                    | ₦                  |
| <b>1 Revenue</b>                                     |                      |                    |
| Research Grant                                       | -                    | 8,000,000          |
|  |                      | <u>8,000,000</u>   |
| <b>1b Internally Generated Income</b>                | 78,804,000           | 516,000            |
|  | <u>78,804,000</u>    | <u>516,000</u>     |
| <b>2 Operating Expenses</b>                          |                      |                    |
| General Expenses                                     | 43,226,222           | 7,564,179          |
| Bank Charges   | 169,291              | 144,115            |
| Telephone Charges                                    | 3,798,720            | 4,182,295          |
| Salary   | 886,430              | 575,040            |
| Local Travel & Transport: Training                   | 11,175,047           | 9,896,964          |
| Local Travel & Transport: Others                     | 4,025,960            | 4,207,710          |
| International Travel & Transport: Training           | 202,726,623          | 73,993,219         |
| Data Bundle & Communication                          | -                    | 417,200            |
| Books  | 2,585,000            | -                  |
| Printing of Non-Security Documents                   | 282,500              | 40,000             |
| Uniform & Other Clothing                             | 700,000              | -                  |
| Accreditation  | -                    | 11,596,500         |
| Maintenance Of Motor Vehicle/Transport Equipment     | -                    | 81,300             |
| Maintenance Of It Equipment                          | 7,096,263            | -                  |
| Maintenance Of Office Plant And Generators           | 571,612              | -                  |
| Maintenance of Office Building/ Residential Quarters | 2,254,865            | 14,838,352         |
| Local Training                                       | 19,365,023           | 28,739,620         |
| International Training                               | 8,400,000            | -                  |
| Surveying  | -                    | 4,175,000          |
| Auditing of Accounts                                 | 8,923,924            | 7,478,575          |
| Consultancy Services                                 | -                    | 7,512,623          |
| Motor Fuelling Cost                                  | 185,650.00           | 244,000.00         |
| Insurance Premium                                    | 2,549,545.00         | 3,186,931.50       |
| Refreshment  | 623,050.00           | -                  |
| Team Building  | -                    | 2,467,342.00       |
| Publicity And Advert                                 | 1,307,500.00         | -                  |
| Medical Expenses                                     | -                    | 443,500.00         |
| Postage And Courier Service                          | 100,000.00           | 10,000.00          |
| Course Development                                   | 2,153,999.98         | 4,172,899.98       |
| Research & Development (R&D) expense                 | 10,607,720.00        | 26,341,000.00      |
| Aden Activities                                      | -                    | 26,012,120.17      |
| Students Research Support/ Cost                      | 32,400,650.00        | 1,554,000.00       |
| Payment by NUC on behalf of ACENPEE                  | 825,104,529.27       | 207,424,842.50     |
|  | <u>1,191,220,124</u> | <u>447,299,326</u> |



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Notes to the Accounts for the Year Ended 31st December, 2024

|   | Dec 2024             | Dec 2023             |
|---|----------------------|----------------------|
| <b>3 Non-Current Assets</b>                               | <b>₦</b>             | <b>₦</b>             |
| Plants and Machinery                                      | 745,457              | 968,609              |
| Computer Equipment  | 13,715,297           | 23,410,320           |
| Communication Equipment                                   | 13,573,967           | 7,966,192            |
| Office Equipment  | 3,643,203            | 3,378,005            |
| Electrical Equipment                                      | -                    | 17,800               |
| Furniture & Fittings                                      | 69,111,347           | 6,366,413            |
| Building  | 810,532,674          | 55,926,359           |
| Motor Vehicles  | 18,651,738           | 41,033,823           |
| Intangibles   | -                    | 1,125,000            |
|   | <u>929,973,682</u>   | <u>140,192,521</u>   |
| <b>4</b>  |                      |                      |
| Cash and Cash Equivalent (Note 4B)                        | 92,193,614           | 261,051,279          |
| Cash Advance  | 7,166,000            | 3,187,000            |
| Receivable from NUC                                       | 101,667,245          | 641,437,626          |
|   | <u>201,026,859</u>   | <u>905,675,904</u>   |
| <b>4B Analysis of Cash Balances</b>                       |                      |                      |
| ACENPEE TSA CBN Kaduna                                    | 47,777,774           | 219,467,297          |
| CBN ABU ACENPEE USD AC                                    | 44,415,840           | 41,583,982           |
|   | <u>92,193,614</u>    | <u>261,051,279</u>   |
| <b>5 Current Liabilities</b>                              |                      |                      |
| Loan from ABU   | 10,000,000           | 10,000,000           |
| Payable (Sundry Creditors)                                | 2,760,818            | 7,512,623            |
| Audit Payable   | 5,967,500            | 2,712,500            |
| Payable to Contractor (Afribased Project Ltd)             | 28,474,370           | -                    |
| Funds Held in Trust for ADEN                              | 34,705,013           | 34,705,013           |
|   | <u>81,907,702</u>    | <u>54,930,136</u>    |
| <b>6 Determination of Foreign Exchange Gains/(Losses)</b> | <b>Dr.</b>           | <b>Cr.</b>           |
|   | <b>₦</b>             | <b>₦</b>             |
| Opening Balance of Receivable from NUC                    | -                    | 641,437,626          |
| Additional Grant During the Year                          | -                    | 771,952,993          |
| NUC Disbursement to ACENPEE                               | 958,916,300          | -                    |
| Payment on Behalf of ACENPEE                              | 825,104,529          | -                    |
| Receivable from NUC                                       | 101,667,245          | -                    |
| Foreign Exchange Loss Gain                                | -                    | 472,297,455          |
|   | <u>1,885,688,074</u> | <u>1,885,688,074</u> |
| <b>6b Capital Grant</b>                                   |                      |                      |
| Grant at the Beginning                                    | 1,466,490,730        | 534,306,898          |
| Additions During the Year                                 | 771,952,993          | 932,183,832          |
| Grant at the End  | <u>2,238,443,722</u> | <u>1,466,490,730</u> |



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Notes to the Accounts for the Year ended 31st December, 2024

| 7 Analysis and Conversion of Grant Received from World Bank by NUC on Behalf of ACENPEE |                 |  |                    |                            |                           |                                       |                                      |            |                |
|---|-----------------|--|--------------------|----------------------------|---------------------------|---------------------------------------|--------------------------------------|------------|----------------|
| Date  | Amount Received | Conversion Rate at Transaction Date ₦ Per \$ | Naira Equivalent ₦ | Disbursement to ACENPEE \$ | Disbursement to ACENPEE ₦ | Payments Made on Behalf of ACENPEE \$ | Payments Made on Behalf of ACENPEE ₦ | Balance \$ | Balance ₦      |
| Bal b/f   |                 |  |                    |                            |                           |                                       |                                      |            |                |
| Prior Year Omission (Note 7b)   | 2,712,803.44    | -  | 1,466,490,729.50   | 1,341,636.42               | 693,906,719.10            | 479,934.85                            | 272,208,361.02                       | 891,232.18 | 641,437,625.77 |
| 29/01/2024  | -               | 829.75                                       | -                  | -                          | -                         | 10,885.00                             | 10,916,177.30                        | 880,347.18 | 630,521,448.47 |
| 1/2/2024  | 158,436.76      | 829.75                                       | 140,838,080.01     | -                          | -                         | 100,000.00                            | 82,975,000.00                        | 780,347.18 | 647,493,075.92 |
| 1/2/2024  | -               | 829.75                                       | -                  | -                          | -                         | -                                     | -                                    | 938,783.94 | 834,506,639.85 |
| 9/2/2024  | -               | 829.75                                       | -                  | -                          | -                         | 31,405.00                             | 26,058,298.75                        | 907,378.94 | 752,897,678.78 |
| 5/3/2024  | -               | 829.75                                       | -                  | -                          | -                         | 6,053.00                              | 5,022,476.75                         | 901,325.94 | 747,875,202.03 |
| 27/3/2024   | -               | 829.75                                       | -                  | -                          | -                         | 19,710.00                             | 16,354,372.50                        | 881,615.94 | 731,520,829.53 |
| 19/4/2024   | -               | 1,364.00                                     | -                  | 250,000.00                 | 341,000,000.00            | 30,940.00                             | 25,672,465.00                        | 850,675.94 | 705,848,364.53 |
| 19/4/2024   | -               | 1,364.00                                     | -                  | -                          | -                         | -                                     | -                                    | 600,675.94 | 819,321,987.62 |
| 19/4/2024   | -               | 1,364.00                                     | -                  | -                          | -                         | 8,900.00                              | 12,139,600.00                        | 591,775.94 | 807,182,387.62 |
| 3/5/2024  | -               | 1,364.00                                     | -                  | -                          | -                         | 10,450.00                             | 14,253,800.00                        | 581,325.94 | 792,928,587.62 |
| 27/05/2024  | -               | 1,364.00                                     | -                  | -                          | -                         | 13,350.00                             | 18,209,400.00                        | 567,975.94 | 774,719,187.62 |
| 28/5/2024   | -               | 1,338.13                                     | -                  | -                          | -                         | 3,925.00                              | 5,353,700.00                         | 564,050.94 | 769,365,487.62 |
| 6/6/2024  | -               | 1,484.82                                     | -                  | 200,000.00                 | 227,626,000.00            | 17,500.00                             | 23,870,000.00                        | 546,550.94 | 745,495,487.62 |
| 6/6/2024  | 221,617.04      | 1,138.13                                     | 329,061,856.57     | -                          | -                         | 21,879.00                             | 24,901,146.27                        | 324,671.94 | 369,518,879.62 |
| 20/06/2024  | -               | 1,138.13                                     | -                  | -                          | -                         | -                                     | -                                    | 546,288.98 | 811,141,901.80 |
| 24/06/2024  | -               | 1,138.13                                     | -                  | -                          | -                         | 16,783.00                             | 19,101,235.79                        | 529,505.98 | 602,646,645.57 |
| 1/7/2024  | -               | 1,138.13                                     | -                  | -                          | -                         | 43,155.18                             | 49,116,205.01                        | 486,350.80 | 553,530,440.56 |
| 8/7/2024  | -               | 1,138.13                                     | -                  | -                          | -                         | 14,000.00                             | 15,933,820.00                        | 472,350.80 | 537,596,620.56 |
| 18/7/2024   | -               | 1,138.13                                     | -                  | -                          | -                         | 111,908.68                            | 127,366,625.97                       | 360,442.12 | 410,229,994.59 |
| 5/8/2024  | -               | 1,138.13                                     | -                  | -                          | -                         | 22,100.00                             | 25,152,673.00                        | 338,342.12 | 385,077,321.59 |
| 14/8/2024   | -               | 1,533.55                                     | -                  | -                          | -                         | 13,684.00                             | 15,574,170.92                        | 324,658.12 | 369,503,150.67 |
| 29/8/2024   | -               | 1,533.55                                     | -                  | 150,000.00                 | 230,032,500.00            | 3,600.00                              | 4,097,268.00                         | 321,058.12 | 365,405,882.67 |
| 31/8/2024   | 189,299.00      | 1,595.64                                     | -                  | -                          | -                         | 7,884.52                              | 12,091,305.65                        | 171,058.12 | 262,326,186.06 |
| 4/9/2024  | -               | 1,559.79                                     | 302,053,056.36     | -                          | -                         | 21,448.00                             | 32,891,580.40                        | 163,173.60 | 250,234,880.41 |
| 23/09/2024  | -               | 1,559.79                                     | -                  | -                          | -                         | -                                     | -                                    | 141,725.60 | 217,343,300.01 |
| 2/10/2024   | -               | 1,559.79                                     | -                  | -                          | -                         | 3,600.00                              | 5,615,244.00                         | 331,024.60 | 228,196,099.13 |
| 2/10/2024   | -               | 1,559.79                                     | -                  | -                          | -                         | 52,500.00                             | 81,888,975.00                        | 327,424.60 | 510,719,623.07 |
| 4/10/2024   | -               | 1,559.79                                     | -                  | -                          | -                         | 5,800.00                              | 9,046,782.00                         | 274,924.60 | 428,824,648.07 |
| 23/10/2024  | -               | 1,559.79                                     | -                  | -                          | -                         | 3,175.00                              | 4,952,333.25                         | 269,124.60 | 419,777,866.07 |
| 8/11/2024   | -               | 1,602.58                                     | -                  | -                          | -                         | 10,600.00                             | 16,533,774.00                        | 265,949.60 | 414,825,532.82 |
| 8/11/2024   | -               | 1,602.58                                     | -                  | -                          | -                         | 65,159.00                             | 101,654,356.61                       | 255,349.60 | 398,291,758.82 |
| 22/11/2024  | -               | 1,602.58                                     | -                  | -                          | -                         | 2,950.00                              | 4,727,605.10                         | 190,190.60 | 296,657,402.21 |
|   |                 |  |                    |                            |                           | 21,000.00                             | 33,654,138.00                        | 166,240.60 | 300,067,672.68 |
|   |                 |  |                    |                            |                           | -                                     | -                                    | 66,240.60  | 266,413,534.68 |
|   |                 |  |                    |                            |                           | -                                     | -                                    | 66,240.60  | 106,155,734.68 |
|   |                 |  |                    |                            |                           | -                                     | -                                    | 66,240.60  | 101,667,244.85 |
|   | 3,282,156.24    |  | 2,238,443,722.44   | 2,041,636.42               | 1,652,823,019.10          | 1,174,279.23                          | 1,097,312,890.29                     | 66,240.60  | 101,667,244.85 |

NOTE: The Closing Balance of Receivable and Cash Balance has been converted using the CBN Closing rate as at 31st December, 2024



7b Prior Year Error

| Date      | CODE | Correct Conversion Rate at Transaction Date ₱ Per \$ | Conversion Rate Recorded in the Disbursement Schedule ₱ Per \$ | Correct Payments Made on Behalf of ACENPEE \$ | Correct Payments Made on Behalf of ACENPEE ₱ | Amount Recorded in the Disbursement Schedule \$ | Amount Recorded in the Disbursement Schedule ₱ | Undercast \$ | Undercast ₱   |
|-----------|------|--|--|---|--|---|--|--------------|---------------|
| 25/6/2023 | A    | 451.78   | 451.78   | 31,805.00                                     | 14,368,862.90                                | 31,320.00                                       | 14,149,749.60                                  | 485.00       | 219,113.30    |
| 19/9/2023 | A    | 786.18   | 759.93   | 100,000.00                                    | 78,618,000.00                                | 100,000.00                                      | 75,993,000.00                                  | -            | 2,625,000.00  |
| 11/9/2023 | B    | 776.16   | -  | 10,400.00                                     | 8,072,064.00                                 | -   | -  | 10,400.00    | 8,072,064.00  |
|           |      |  |  | 142,205.00                                    | 101,058,926.90                               | 131,320.00                                      | 90,142,749.60                                  | 10,885.00    | 10,916,177.30 |

NB Prior year error consist of payments made on behalf of ACENPEE by NUC in 2023 which was erroneously omitted or wrongly captured

The errors has been assigned codes for clarity

- A Wrongly Captured
- B Erroneously Omitted





BN: 2051033

# OLUMUYIWA BASIRU & CO.

(Chartered Accountants)

Auditing, Taxation & Secretariat Services.

## CERTIFICATION OF THE INDEPENDENT EXTERNAL AUDITORS

We have reviewed the books relating to the Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE), Ahmadu Bello University, Zaria Eligible Expenditure Program (EEP) carried on during the 12 months period ended 31<sup>st</sup> December, 2024 in accordance with the International Standard on Review Engagement 2410 "Review of Interim Financial Information". A Review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, the books of Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE), Ahmadu Bello University, Zaria Eligible Expenditure Program have been properly kept and the affairs and transactions have been correctly recorded for the year ended 31<sup>st</sup> December, 2024. The Annual budget and Actual Expenditure are in accordance with the information given to us and reflect a true and fair view of the Center.

Every information we require has been supplied to us and the books appear to us to have been properly kept.

We hereby certify the Eligible Expenditure Program (EEP) of Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE), Ahmadu Bello University, Zaria as stated herein:

*Please note that the exchange rate (NGN/USD) applied in the schedule below was the central rate from CBN website (<https://www.cbn.gov.ng/rates/ExchRateByCurrency.html>) as at the last day of each month while the SDR/USD exchange rate can be found on the IMF website (<http://www.imf.org/external/index.htm>) as at the last day of each month.*





Continuation Sheet

## AFRICA CENTER OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION (ACENPEE)

## Statement of Reimbursable Eligible Expenditure Programs (EEPs) - Detailed Report

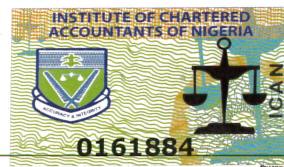
as of December, 2024

| Month/Year                | Local Currency<br>(Equiv.) [NGN] | IN USD   |                     | IN SDR   |                   |
|---------------------------|----------------------------------|--|---------------------|--|-------------------|
|                           |                                  | Official<br>Monthly<br>average<br>exchange<br>rate (Local<br>Currency to<br>USD) | USD                 | IMF<br>Exchange<br>rate<br>monthly<br>average<br>USD to<br>SDR | SDR               |
| January 2024              | 100,308,746.24                   | 1535.32  | 65,334              | 0.7519   | 49,127.72         |
| February 2024             | 100,308,746.24                   | 1663.40  | 60,304              | 0.7533   | 45,424.22         |
| March 2024                | 100,308,746.24                   | 1669.97  | 60,066              | 0.7553   | 45,365.54         |
| April 2024                | 100,308,746.24                   | 1601.03  | 62,653              | 0.7588   | 47,538.75         |
| May 2024                  | 100,308,746.24                   | 1596.14  | 62,845              | 0.7556   | 47,482.22         |
| June 2024                 | 100,308,746.24                   | 1611.21  | 62,257              | 0.7603   | 47,331.15         |
| July 2024                 | 100,308,746.24                   | 1470.19  | 68,228              | 0.7528   | 51,360.48         |
| August 2024               | 100,308,746.24                   | 1482.98  | 67,640              | 0.7426   | 50,229.93         |
| September 2024            | 100,308,746.24                   | 1329.71  | 75,437              | 0.7373   | 55,616.64         |
| October 2024              | 100,308,746.24                   | 1330.26  | 75,405              | 0.7510   | 56,626.19         |
| November 2024             | 100,308,746.24                   | 1544.08  | 64,963              | 0.7611   | 49,442.86         |
| December 2024             | 100,308,746.24                   | 1356.88  | 73,926              | 0.7668   | 56,685.76         |
| <b>TOTAL</b>              | <b>1,203,704,954.85</b>          |  | <b>799,057.80</b>   |  | <b>602,231.46</b> |
| <b>Operating Expenses</b> | <b>361,111,486.46</b>            | <b>1356.88</b>   | <b>266,133</b>      | <b>0.7668</b>  | <b>204,068.74</b> |
| <b>TOTAL EEP</b>          | <b>1,564,816,441.31</b>          |  | <b>1,065,190.90</b> |  | <b>806,300.20</b> |

Olumuyiwa Basiru, FCA  
FRC/2013/ICAN/000000002774

For: Olumuyiwa Basiru & Co  
(Chartered Accountants)

Abuja, Nigeria.





**CBN STATEMENT OF ACCOUNT**

**Customer** 579 **AHMADU BELLO UNIVERS** **Account No.** 0100057961068  
ITY

**Street** STREET NOT DEFINED **Account Name:** ABU AFRIC CENT OF EXCE  
L ON NEW TSA

| ZARIA  | 02 JUL 2024             | TO                   | 31 DEC 2024 | CCY:              | NGN              |                        |
|--|-------------------------|----------------------|-------------|-------------------|------------------|------------------------|
| VALDESC  | PDESC                   | REFNO                | CHQ.NO      | DR.AMT            | CR.AMT           | RUN.BAL                |
| 02 JUL 24                                      | TSA Settle<br>ment Cred | FT2418414<br>5N2\BNK |             |                   | 350,00<br>0.00   | 183,93<br>5,170.<br>61 |
| CENTRAL<br>BANK                                |                         |                      |             |                   |                  |                        |
| TQS 20240<br>702-0-070-S<br>YS-419             |                         |                      |             |                   |                  |                        |
| 070/05170<br>21004000-<br>C0032-P11<br>598/    |                         |                      |             |                   |                  |                        |
| 20240702<br>/0                                 |                         |                      |             |                   |                  |                        |
| 03 JUL 24                                      | TSA Settle<br>ment Cred | FT241855D<br>C00\BNK |             |                   | 2,000,0<br>00.00 | 185,93<br>5,170.<br>61 |
| CENTRAL<br>BANK                                |                         |                      |             |                   |                  |                        |
| TQS 20240<br>703-0-057-S<br>YS-788             |                         |                      |             |                   |                  |                        |
| 057/05170<br>21004000-<br>C0032-P11<br>598/    |                         |                      |             |                   |                  |                        |
| 20240703/0                                     |                         |                      |             |                   |                  |                        |
| 04 JUL 24                                      | Account to<br>Account   | FT24186BG<br>V9D\ABJ |             | -336,72<br>0.00   |                  | 185,59<br>8,450.<br>61 |
| R-1072660<br>898/VARIO<br>US:103331:<br>Remita |                         |                      |             |                   |                  |                        |
| Debit  |                         |                      |             |                   |                  |                        |
| 04 JUL 24                                      | Account to<br>Account   | FT24186N1<br>0PN\ABJ |             | -555,92<br>2.50   |                  | 185,04<br>2,528.<br>11 |
| R-1073174<br>107/VARIO<br>US:103347:<br>Remita |                         |                      |             |                   |                  |                        |
| Debit  |                         |                      |             |                   |                  |                        |
| 05 JUL 24                                      | Account to<br>Account   | FT24187MB<br>2J8\ABJ |             | -8,610,<br>630.00 |                  | 176,43<br>1,898.<br>11 |
| R-1073836<br>121/VARIO                         |                         |                      |             |                   |                  |                        |



|           |  |                      |                    |   |
|-----------|--|----------------------|--------------------|---|
|           | US:103411:<br>Remita                           |                      |                    |   |
|           | Debit  |                      |                    |   |
| 09 JUL 24 | Account to<br>Account                          | FT24191MZ<br>217\ABJ | -12,535<br>,817.50 | 163,89<br>6,080.<br>61                  |
|           | R-1075170<br>366/VARIO<br>US:103434:<br>Remita |                      |                    |   |
|           | Debit  |                      |                    |   |
| 11 JUL 24 | Account to<br>Account                          | FT241931Z<br>J2Q\ABJ | -402,43<br>0.00    | 163,49<br>3,650.<br>61                  |
|           | R-1076096<br>253/VARIO<br>US:103496:<br>Remita |                      |                    |   |
|           | Debit  |                      |                    |   |
| 11 JUL 24 | Account to<br>Account                          | FT24193Y<br>WZLJ\ABJ | -1,875,<br>355.00  | 161,61<br>8,295.<br>61                  |
|           | R-1076623<br>016/VARIO<br>US:103508:<br>Remita |                      |                    |   |
|           | Debit  |                      |                    |   |
| 17 JUL 24 | Account to<br>Account                          | FT24199T2<br>9PS\ABJ | -1,857,<br>322.50  | 159,76<br>0,973.<br>11                  |
|           | R-1078941<br>240/VARIO<br>US:103643:<br>Remita |                      |                    |   |
|           | Debit  |                      |                    |   |
| 19 JUL 24 | Account to<br>Account                          | FT242019L<br>NGG\ABJ |                    | 87,000<br>.00<br>159,84<br>7,973.<br>11 |
|           | R-10800667<br>25/Bulk Cre<br>dit - R - 103     |                      |                    |   |
|           | 720 - 1080<br>066725 - 1<br>03720              |                      |                    |   |
| 22 JUL 24 | Account to<br>Account                          | FT24204GH<br>KYS\ABJ | -9,935,<br>828.96  | 149,91<br>2,144.<br>15                  |
|           | R-1081744<br>023/VARIO<br>US:103758:<br>Remita |                      |                    |   |
|           | Debit  |                      |                    |   |
| 23 JUL 24 | Account to<br>Account                          | FT24205S8<br>YGV\ABJ | -4,409,<br>460.00  | 145,50<br>2,684.<br>15                  |
|           | R-1082902<br>760/VARIO<br>US:103775:<br>Remita |                      |                    |   |



|   |                       |                      |                   |                        |
|---|-----------------------|----------------------|-------------------|------------------------|
| Debit   |                       |                      |                   |                        |
| 24 JUL 24   | Account to<br>Account | FT242060M<br>F3N\ABJ | -7,370,<br>327.50 | 138,13<br>2,356.<br>65 |
| R-1083604<br>598/VARIO<br>US:103802:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |
| 25 JUL 24   | Account to<br>Account | FT24207PK<br>G6P\ABJ | -1,918,<br>382.08 | 136,21<br>3,974.<br>57 |
| R-1084962<br>106/VARIO<br>US:103827:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |
| 25 JUL 24   | Account to<br>Account | FT24207FP<br>HS5\ABJ | 100,00<br>0.00    | 136,31<br>3,974.<br>57 |
| R-10853307<br>36/Bulk Cre<br>dit - R - 103<br><br>839 - 1085<br>330736 - 1<br>03839 |                       |                      |                   |                        |
| 29 JUL 24   | Account to<br>Account | FT24211BH<br>22J\ABJ | -549,19<br>5.00   | 135,76<br>4,779.<br>57 |
| R-1087836<br>655/VARIO<br>US:103902:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |
| 31 JUL 24   | Account to<br>Account | FT24213T6<br>2JP\ABJ | -104,89<br>8.58   | 135,65<br>9,880.<br>99 |
| R-1088668<br>388/VARIO<br>US:103930:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |
| 02 AUG 24   | Account to<br>Account | FT24215K2<br>VSX\ABJ | -1,202,<br>580.00 | 134,45<br>7,300.<br>99 |
| R-1089782<br>785/VARIO<br>US:103998:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |
| 05 AUG 24   | Account to<br>Account | FT24218GH<br>X4Z\ABJ | -336,72<br>0.00   | 134,12<br>0,580.<br>99 |
| R-1090808<br>245/VARIO<br>US:104022:<br>Remita                                      |                       |                      |                   |                        |
| Debit   |                       |                      |                   |                        |



|           |  |                      |                         |                   |
|-----------|--|----------------------|-------------------------|-------------------|
| 07 AUG 24 | Account to Account                             | FT24220HV<br>9BP\ABJ | -115,3<br>98,538<br>.26 | 18,722,<br>042.73 |
|           | R-1091617<br>104/VARIO<br>US:104097:<br>Remita |                      |                         |                   |
|           | Debit  |                      |                         |                   |
| 08 AUG 24 | Account to Account                             | FT2422137<br>P49\ABJ | -260,82<br>2.50         | 18,461,<br>220.23 |
|           | R-1092522<br>536/VARIO<br>US:104135:<br>Remita |                      |                         |                   |
|           | Debit  |                      |                         |                   |
| 09 AUG 24 | TSA Settlement Cred                            | FT2422297<br>DKF\BNK | 5,000,0<br>00.00        | 23,461,<br>220.23 |
|           | CENTRAL BANK                                   |                      |                         |                   |
|           | TQS 20240<br>809-1-058-S<br>YS-250             |                      |                         |                   |
|           | 058/05170<br>21004000-<br>C0032-P11<br>598/    |                      |                         |                   |
|           | 20240809/1                                     |                      |                         |                   |
| 12 AUG 24 | TSA Settlement Cred                            | FT242258R<br>DRL\BNK | 7,000,0<br>00.00        | 30,461,<br>220.23 |
|           | CENTRAL BANK                                   |                      |                         |                   |
|           | TQS 20240<br>812-0-058-S<br>YS-698             |                      |                         |                   |
|           | 058/05170<br>21004000-<br>C0032-P11<br>598/    |                      |                         |                   |
|           | 20240812/0                                     |                      |                         |                   |
| 13 AUG 24 | TSA Settlement Cred                            | FT24226HN<br>8Y9\BNK | 5,000,0<br>00.00        | 35,461,<br>220.23 |
|           | CENTRAL BANK                                   |                      |                         |                   |
|           | TQS 20240<br>813-0-058-S<br>YS-347             |                      |                         |                   |
|           | 058/05170<br>21004000-<br>C0032-P11<br>598/    |                      |                         |                   |
|           | 20240813/0                                     |                      |                         |                   |
| 13 AUG 24 | Account to Account                             | FT242266C<br>G1C\ABJ | -2,981,<br>397.50       | 32,479,<br>822.73 |
|           | R-1094615<br>378/VARIO<br>US:104209:<br>Remita |                      |                         |                   |



|  |                     |                      |               |                |
|--|---------------------|----------------------|---------------|----------------|
| Debit  |                     |                      |               |                |
| 13 AUG 24                                      | TSA Settlement Cred | FT242260D<br>ORHBNK  | 10,000,000.00 | 42,479,822.73  |
| CENTRAL BANK                                   |                     |                      |               |                |
| TQS 20240<br>813-1-058-S<br>YS-167             |                     |                      |               |                |
| 058/05170<br>21004000-<br>C0032-P11<br>598/    |                     |                      |               |                |
| 20240813/1                                     |                     |                      |               |                |
| 13 AUG 24                                      | Account to Account  | FT242266T<br>L5MABJ  | -1,250,212.25 | 41,229,610.48  |
| R-1094839<br>544/VARIO<br>US:104217:<br>Remita |                     |                      |               |                |
| Debit  |                     |                      |               |                |
| 14 AUG 24                                      | Account to Account  | FT2422763<br>8K0VABJ | -1,601,075.00 | 39,628,535.48  |
| R-1095437<br>518/VARIO<br>US:104255:<br>Remita |                     |                      |               |                |
| Debit  |                     |                      |               |                |
| 15 AUG 24                                      | TSA Settlement Cred | FT24228G8<br>1CJBNK  | 5,000,000.00  | 44,628,535.48  |
| CENTRAL BANK                                   |                     |                      |               |                |
| TQS 20240<br>815-0-058-<br>SYS-80              |                     |                      |               |                |
| 058/05170<br>21004000-<br>C0032-P11<br>598/    |                     |                      |               |                |
| 20240815/0                                     |                     |                      |               |                |
| 15 AUG 24                                      | Account to Account  | FT24228DF<br>307VABJ | -5,331,609.50 | 39,296,925.98  |
| R-1096024<br>573/VARIO<br>US:104281:<br>Remita |                     |                      |               |                |
| Debit  |                     |                      |               |                |
|  |                     |                      |               | 183,585,170.61 |
| 16 AUG 24                                      | Account to Account  | FT24229D2<br>BB2VABJ | -4,024,630.00 | 35,272,295.98  |
| R-1096787<br>088/VARIO<br>US:104322:<br>Remita |                     |                      |               |                |
| Debit  |                     |                      |               |                |



|           |   |                      |                        |                        |
|-----------|---|----------------------|------------------------|------------------------|
| 19 AUG 24 | Account to Account  | FT242320Q<br>B11\ABJ | -220,21<br>5.00        | 35,052,<br>080.98      |
|           | R-1097600<br>831/VARIO<br>US:104330:<br>Remita            |                      |                        |                        |
|           | Debit   |                      |                        |                        |
| 19 AUG 24 | TSA Settlement Cred                                       | FT24232KQ<br>D90\BNK | 4,000,0<br>00.00       | 39,052,<br>080.98      |
|           | CENTRAL BANK  |                      |                        |                        |
|           | TQS 20240<br>819-1-058-S<br>YS-301                        |                      |                        |                        |
|           | 058/05170<br>21004000-<br>C0032-P11<br>598/<br>20240819/1 |                      |                        |                        |
| 20 AUG 24 | Account to Account  | FT24233Q8<br>VL0\ABJ | -372,60<br>7.50        | 38,679,<br>473.48      |
|           | R-1098384<br>360/VARIO<br>US:104332:<br>Remita            |                      |                        |                        |
|           | Debit   |                      |                        |                        |
| 20 AUG 24 | Account to Account  | FT24233J2<br>BBK\ABJ | 230,03<br>0,500.<br>00 | 268,70<br>9,973.<br>48 |
|           | R-10985395<br>38/Bulk Credit - C - 104                    |                      |                        |                        |
|           | 336 - 1098<br>539538 - 1<br>04334                         |                      |                        |                        |
| 22 AUG 24 | TSA Settlement Cred                                       | FT24235W<br>BLSM\BNK | 860,00<br>0.00         | 269,56<br>9,973.<br>48 |
|           | CENTRAL BANK  |                      |                        |                        |
|           | TQS 20240<br>822-0-103-<br>SYS-17                         |                      |                        |                        |
|           | 103/05170<br>21004000-<br>C0032-P11<br>598/<br>20240822/0 |                      |                        |                        |
| 22 AUG 24 | TSA Settlement Cred                                       | FT242352M<br>DSZ\BNK | 4,000,0<br>00.00       | 273,56<br>9,973.<br>48 |
|           | CENTRAL BANK  |                      |                        |                        |
|           | TQS 20240<br>822-1-058-S<br>YS-234                        |                      |                        |                        |
|           | 058/05170<br>21004000-                                    |                      |                        |                        |



|           |  |                      |                    |                        |
|-----------|--|----------------------|--------------------|------------------------|
|           | C0032-P11<br>598/                              |                      |                    |                        |
|           | 20240822/1                                     |                      |                    |                        |
| 23 AUG 24 | Account to<br>Account                          | FT24236Z2<br>9ZP\ABJ | -4,465,<br>697.50  | 269,10<br>4,275.<br>98 |
|           | R-1100440<br>969/VARIO<br>US:104409:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 23 AUG 24 | Account to<br>Account                          | FT24236TZ<br>9N1\ABJ | -5,161,<br>353.69  | 263,94<br>2,922.<br>29 |
|           | R-1101140<br>213/VARIO<br>US:104421:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 29 AUG 24 | Account to<br>Account                          | FT24242VQ<br>8YT\ABJ | -27,316<br>,638.52 | 236,62<br>6,283.<br>77 |
|           | R-1104256<br>888/VARIO<br>US:104477:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 30 AUG 24 | TSA Settle<br>ment Cred                        | FT24243Z1<br>YMV\BNK |                    | 5,000,0<br>00.00       |
|           |  |                      |                    | 241,62<br>6,283.<br>77 |
|           | CENTRAL<br>BANK                                |                      |                    |                        |
|           | TQS 20240<br>830-0-058-S<br>YS-600             |                      |                    |                        |
|           | 058/05170<br>21004000-<br>C0032-P11<br>598/    |                      |                    |                        |
|           | 20240830/0                                     |                      |                    |                        |
| 30 AUG 24 | Account to<br>Account                          | FT24243KR<br>J21\ABJ | -878,53<br>7.50    | 240,74<br>7,746.<br>27 |
|           | R-1105161<br>423/VARIO<br>US:104495:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 02 SEP 24 | Account to<br>Account                          | FT24246P4<br>0X5\ABJ | -1,942,<br>762.50  | 238,80<br>4,983.<br>77 |
|           | R-1106485<br>975/VARIO<br>US:104510:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |



|           |  |                      |                   |                        |
|-----------|--|----------------------|-------------------|------------------------|
| 03 SEP 24 | Account to<br>Account                          | FT24247MF<br>RNC\ABJ | -1,884,<br>322.50 | 236,92<br>0,661.<br>27 |
|           | R-1107993<br>342/VARIO<br>US:104550:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 04 SEP 24 | Account to<br>Account                          | FT242487F<br>OMS\ABJ | -2,287,<br>042.50 | 234,63<br>3,618.<br>77 |
|           | R-1108892<br>410/VARIO<br>US:104602:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 10 SEP 24 | Account to<br>Account                          | FT242548V<br>9WW\ABJ | -6,341,<br>560.00 | 228,29<br>2,058.<br>77 |
|           | R-1111523<br>223/VARIO<br>US:104693:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 13 SEP 24 | Account to<br>Account                          | FT2425782<br>4P9\ABJ | -162,10<br>7.50   | 228,12<br>9,951.<br>27 |
|           | R-1113457<br>104/VARIO<br>US:104823:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 17 SEP 24 | Account to<br>Account                          | FT2426105<br>SPL\ABJ | -3,251,<br>237.50 | 224,87<br>8,713.<br>77 |
|           | R-1114320<br>021/VARIO<br>US:104859:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 23 SEP 24 | Account to<br>Account                          | FT242673M<br>574\ABJ | -4,757,<br>760.00 | 220,12<br>0,953.<br>77 |
|           | R-1117807<br>820/VARIO<br>US:104960:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |
| 25 SEP 24 | Account to<br>Account                          | FT24269CV<br>5N5\ABJ | -2,767,<br>930.00 | 217,35<br>3,023.<br>77 |
|           | R-1120940<br>969/VARIO<br>US:105068:<br>Remita |                      |                   |                        |
|           | Debit  |                      |                   |                        |



|           |                       |                      |                 |                        |
|-----------|-----------------------|----------------------|-----------------|------------------------|
| 26 SEP 24 | Account to<br>Account | FT24270KX<br>3ND\ABJ | -996,30<br>8.32 | 216,35<br>6,715.<br>45 |
|-----------|-----------------------|----------------------|-----------------|------------------------|

R-1121887  
378/VARIO  
US:105111:  
Remita

Debit

|           |                       |                      |                 |                        |
|-----------|-----------------------|----------------------|-----------------|------------------------|
| 30 SEP 24 | Account to<br>Account | FT242745V<br>11V\ABJ | -297,56<br>8.99 | 216,05<br>9,146.<br>46 |
|-----------|-----------------------|----------------------|-----------------|------------------------|

R-1123438  
571/VARIO  
US:105172:  
Remita

Debit

|           |                       |                      |                   |                        |
|-----------|-----------------------|----------------------|-------------------|------------------------|
| 02 OCT 24 | Account to<br>Account | FT24276NX<br>BJ1\ABJ | -2,575,<br>402.50 | 213,48<br>3,743.<br>96 |
|-----------|-----------------------|----------------------|-------------------|------------------------|

R-1125367  
804/VARIO  
US:105206:  
Remita

Debit

|           |                       |                      |                 |                        |
|-----------|-----------------------|----------------------|-----------------|------------------------|
| 03 OCT 24 | Account to<br>Account | FT24277LM<br>TN6\ABJ | -336,72<br>0.00 | 213,14<br>7,023.<br>96 |
|-----------|-----------------------|----------------------|-----------------|------------------------|

R-1126640  
260/VARIO  
US:105265:  
Remita

Debit

|           |                       |                      |                   |                        |
|-----------|-----------------------|----------------------|-------------------|------------------------|
| 03 OCT 24 | Account to<br>Account | FT24277DP<br>KM3\ABJ | -8,297,<br>175.00 | 204,84<br>9,848.<br>96 |
|-----------|-----------------------|----------------------|-------------------|------------------------|

R-1126529  
721/VARIO  
US:105267:  
Remita

Debit

|           |                       |                      |                |                        |
|-----------|-----------------------|----------------------|----------------|------------------------|
| 04 OCT 24 | Account to<br>Account | FT24278SZ<br>987\ABJ | -97,60<br>7.50 | 204,75<br>2,241.<br>46 |
|-----------|-----------------------|----------------------|----------------|------------------------|

R-1127243  
911/VARIO  
US:105294:  
Remita

Debit

|           |                       |                      |                   |                        |
|-----------|-----------------------|----------------------|-------------------|------------------------|
| 08 OCT 24 | Account to<br>Account | FT24282Z5<br>95G\ABJ | -1,956,<br>645.00 | 202,79<br>5,596.<br>46 |
|-----------|-----------------------|----------------------|-------------------|------------------------|

R-1128698  
854/VARIO  
US:105331:  
Remita

Debit

|           |  |                      |                        |                        |
|-----------|--|----------------------|------------------------|------------------------|
| 10 OCT 24 | Account to<br>Account                          | FT242844H<br>TNR\ABJ | -20,002<br>,150.00     | 182,79<br>3,446.<br>46 |
|           | R-1129738<br>233/VARIO<br>US:105380:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |
| 17 OCT 24 | Account to<br>Account                          | FT24291T2<br>VKR\ABJ | -1,751,<br>905.00      | 181,04<br>1,541.<br>46 |
|           | R-1133999<br>291/VARIO<br>US:105520:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |
| 18 OCT 24 | Account to<br>Account                          | FT24292W2<br>RJZ\ABJ | -1,750,<br>122.50      | 179,29<br>1,418.<br>96 |
|           | R-1134410<br>377/VARIO<br>US:105536:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |
| 21 OCT 24 | Account to<br>Account                          | FT24295V<br>8NJN\ABJ | -39,5<br>61,98<br>2.50 | 139,7<br>29,43<br>6.46 |
|           | 183,5<br>85,17<br>0.61                         |                      |                        |                        |
|           | R-1135632<br>658/VARIO<br>US:105566:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |
| 23 OCT 24 | Account to<br>Account                          | FT2429724<br>OR2\ABJ |                        | 319,75<br>0.00         |
|           | 140,04<br>9,186.<br>46                         |                      |                        |                        |
|           | R-11364345<br>16/Bulk Cre<br>dit - R - 105     |                      |                        |                        |
|           | 592 - 1136<br>434516 - 1<br>05592              |                      |                        |                        |
| 24 OCT 24 | Account to<br>Account                          | FT24298FZ<br>NM6\ABJ | -319,75<br>0.00        | 139,72<br>9,436.<br>46 |
|           | R-1137713<br>436/VARIO<br>US:105607:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |
| 25 OCT 24 | Account to<br>Account                          | FT24299KR<br>CGV\ABJ | -118,35<br>7.50        | 139,61<br>1,078.<br>96 |
|           | R-1138570<br>953/VARIO<br>US:105639:<br>Remita |                      |                        |                        |
|           | Debit  |                      |                        |                        |



|  |                     |                      |                |                |
|--|---------------------|----------------------|----------------|----------------|
| 28 OCT 24                                      | TSA Settlement Cred | FT24302VR<br>34B\BNK | 4,000,000.00   | 143,611,078.96 |
| CENTRAL BANK                                   |                     |                      |                |                |
| TQS 20241<br>028-1-033-S<br>YS-156             |                     |                      |                |                |
| 033/05170<br>21004000-<br>C0032-P11<br>598/    |                     |                      |                |                |
| 20241028/1                                     |                     |                      |                |                |
| 30 OCT 24                                      | Account to Account  | FT2430401<br>JYG\ABJ | -1,320,023.01  | 142,291,055.95 |
| R-1142377<br>341/VARIO<br>US:105731:<br>Remita |                     |                      |                |                |
| Debit  |                     |                      |                |                |
| 01 NOV 24                                      | Account to Account  | FT24306C4<br>YQ4\ABJ | -671,720.00    | 141,619,335.95 |
| R-1143746<br>806/VARIO<br>US:105793:<br>Remita |                     |                      |                |                |
| Debit  |                     |                      |                |                |
| 04 NOV 24                                      | Account to Account  | FT24309LV<br>90J\ABJ | -39,364,842.88 | 102,254,493.07 |
| R-1144654<br>452/VARIO<br>US:105816:<br>Remita |                     |                      |                |                |
| Debit  |                     |                      |                |                |
| 05 NOV 24                                      | Account to Account  | FT243107Q<br>D2G\ABJ | -2,919,319.72  | 99,335,173.35  |
| R-1145596<br>980/VARIO<br>US:105865:<br>Remita |                     |                      |                |                |
| Debit  |                     |                      |                |                |
| 06 NOV 24                                      | Account to Account  | FT24311F4<br>B68\ABJ | -2,931,752.50  | 96,403,420.85  |
| R-1146387<br>516/VARIO<br>US:105908:<br>Remita |                     |                      |                |                |
| Debit  |                     |                      |                |                |
| 08 NOV 24                                      | TSA Settlement Cred | FT24313SH<br>KJR\BNK | 3,000,000.00   | 99,403,420.85  |
| CENTRAL BANK                                   |                     |                      |                |                |

TQS 20241  
106-0-058-  
SYS-62

058/05170  
21004000-  
C0032-P11  
598/

20241106/0

|           |                         |                      |                |                   |
|-----------|-------------------------|----------------------|----------------|-------------------|
| 08 NOV 24 | TSA Settle<br>ment Cred | FT24313W<br>Y4S7\BNK | 200,00<br>0.00 | 99,603,<br>420.85 |
|-----------|-------------------------|----------------------|----------------|-------------------|

CENTRAL  
BANK

TQS 20241  
107-1-057-S  
YS-686

057/05170  
21004000-  
C0032-P11  
598/

20241107/1

|           |                       |                      |                   |                   |
|-----------|-----------------------|----------------------|-------------------|-------------------|
| 12 NOV 24 | Account to<br>Account | FT24317TB<br>JKG\ABJ | -5,622,<br>026.75 | 93,981,<br>394.10 |
|-----------|-----------------------|----------------------|-------------------|-------------------|

R-1149136  
613/VARIO  
US:106011:  
Remita

Debit

|           |                       |                      |                 |                   |
|-----------|-----------------------|----------------------|-----------------|-------------------|
| 14 NOV 24 | Account to<br>Account | FT2431955<br>8XB\ABJ | -330,21<br>5.00 | 93,651,<br>179.10 |
|-----------|-----------------------|----------------------|-----------------|-------------------|

R-1150750  
647/VARIO  
US:106076:  
Remita

Debit

|           |                       |                      |                    |                   |
|-----------|-----------------------|----------------------|--------------------|-------------------|
| 14 NOV 24 | Account to<br>Account | FT24319HX<br>T6Q\ABJ | -15,572<br>,939.34 | 78,078,<br>239.76 |
|-----------|-----------------------|----------------------|--------------------|-------------------|

R-1150810  
015/VARIO  
US:106078:  
Remita

Debit

|           |                       |                      |                 |                   |
|-----------|-----------------------|----------------------|-----------------|-------------------|
| 15 NOV 24 | Account to<br>Account | FT2432013<br>5SL\ABJ | -375,32<br>2.50 | 77,702,<br>917.26 |
|-----------|-----------------------|----------------------|-----------------|-------------------|

R-1151501  
660/VARIO  
US:106097:  
Remita

Debit

|           |                       |                      |                    |                   |
|-----------|-----------------------|----------------------|--------------------|-------------------|
| 19 NOV 24 | Account to<br>Account | FT243241C<br>M17\ABJ | -22,844<br>,055.52 | 54,858,<br>861.74 |
|-----------|-----------------------|----------------------|--------------------|-------------------|

R-1153411  
088/VARIO  
US:106125:  
Remita

Debit



|           |  |                      |                    |                        |
|-----------|--|----------------------|--------------------|------------------------|
| 19 NOV 24 | Account to<br>Account                          | FT24324KC<br>3KY\ABJ | -150,10<br>7.50    | 54,708,<br>754.24      |
|           | R-1153523<br>908/VARIO<br>US:106131:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 21 NOV 24 | Account to<br>Account                          | FT243264P<br>PW9\ABJ | -1,033,<br>645.00  | 53,675,<br>109.24      |
|           | R-1154869<br>144/VARIO<br>US:106185:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 25 NOV 24 | Account to<br>Account                          | FT24330HK<br>B0G\ABJ | -1,360,<br>215.00  | 52,314,<br>894.24      |
|           | R-1155780<br>239/VARIO<br>US:106212:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 25 NOV 24 | Account to<br>Account                          | FT24330CT<br>NT8\ABJ |                    | 160,25<br>7,800.<br>00 |
|           | R-11561347<br>06/Bulk Cre<br>dit - C - 106     |                      |                    |                        |
|           | 214 - 1156<br>134706 - 1<br>06211              |                      |                    |                        |
|           |  |                      |                    |                        |
| 27 NOV 24 | Account to<br>Account                          | FT24332S6<br>CX4\ABJ | -1,055,<br>636.50  | 211,51<br>7,057.<br>74 |
|           | R-1157538<br>172/VARIO<br>US:106260:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 29 NOV 24 | Account to<br>Account                          | FT243345F<br>CXB\ABJ | -1,427,<br>693.50  | 210,08<br>9,364.<br>24 |
|           | R-1160502<br>104/VARIO<br>US:106325:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 03 DEC 24 | Account to<br>Account                          | FT24338SX<br>96X\ABJ | -711,82<br>7.50    | 209,37<br>7,536.<br>74 |
|           | R-1161431<br>669/VARIO<br>US:106350:<br>Remita |                      |                    |                        |
|           | Debit  |                      |                    |                        |
| 03 DEC 24 | Account to<br>Account                          | FT243382H<br>8LF\ABJ | -55,523<br>.922.27 | 153,85<br>3,614.<br>47 |

|  |                       |                          |                        |                       |                        |
|--|-----------------------|--------------------------|------------------------|-----------------------|------------------------|
| R-1161599<br>871/VARIO<br>US:106360:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 06 DEC 24                                      | Account to<br>Account | FT2434198<br>MY7\ABJ     | -74,211<br>.678.14     |                       | 79,641,<br>936.33      |
| R-1165074<br>672/VARIO<br>US:106477:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 06 DEC 24                                      | Account to<br>Account | FT243412K<br>92R\ABJ     | -150,10<br>7.50        |                       | 79,491,<br>828.83      |
| R-1165344<br>470/VARIO<br>US:106489:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 09 DEC 24                                      | Account to<br>Account | FT24344L8<br>DBC\ABJ     | -8,761,<br>182.50      |                       | 70,730,<br>646.33      |
| R-1166629<br>810/VARIO<br>US:106530:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 12 DEC 24                                      | Account to<br>Account | FT2434762<br>Y6T\ABJ     | -2,351,<br>612.50      |                       | 68,379,<br>033.83      |
| R-1168495<br>297/VARIO<br>US:106584:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 12 DEC 24                                      | Account to<br>Account | FT24347N7<br>N81\ABJ     | -585,68<br>0.00        |                       | 67,793,<br>353.83      |
| R-1168638<br>685/VARIO<br>US:106592:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 23 DEC 24                                      | Account to<br>Account | FT243585J<br>RSM\ABJ     | -657,53<br>7.50        |                       | 67,135,<br>816.33      |
| R-1174757<br>921/VARIO<br>US:106809:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |
| 23 DEC 24                                      | Account to<br>Account | FT24358<br>WYQHH\<br>ABJ | -12,5<br>60,98<br>6.85 | 54,57<br>4,829<br>.48 | 183,5<br>85,17<br>0.61 |
| R-1175005<br>029/VARIO<br>US:106819:<br>Remita |                       |                          |                        |                       |                        |
| Debit  |                       |                          |                        |                       |                        |



|           |  |                      |                   |                   |
|-----------|--|----------------------|-------------------|-------------------|
| 24 DEC 24 | Account to<br>Account                          | FT243591W<br>43SVABJ | -1,620,<br>973.50 | 52,953,<br>855.98 |
|           | R-1176153<br>544/VARIO<br>US:106829:<br>Remita |                      |                   |                   |
|           | Debit  |                      |                   |                   |
| 24 DEC 24 | Account to<br>Account                          | FT24359ZF<br>N8HVABJ | -1,524,<br>190.00 | 51,429,<br>665.98 |
|           | R-1176384<br>411/VARIO<br>US:106831:<br>Remita |                      |                   |                   |
|           | Debit  |                      |                   |                   |
| 30 DEC 24 | Account to<br>Account                          | FT24365YQ<br>KHPVABJ | -1,437,<br>096.86 | 49,992,<br>569.12 |
|           | R-1177501<br>711/VARIO<br>US:106962:<br>Remita |                      |                   |                   |
|           | Debit  |                      |                   |                   |
| 30 DEC 24 | Account to<br>Account                          | FT24365S5<br>LFCVABJ | -1,012,<br>215.00 | 48,980,<br>354.12 |
|           | R-1178141<br>373/VARIO<br>US:107001:<br>Remita |                      |                   |                   |
|           | Debit  |                      |                   |                   |
| 31 DEC 24 | Account to<br>Account                          | FT2436626<br>QXJVABJ | -1,202,<br>580.00 | 47,777,<br>774.12 |
|           | R-1178657<br>161/VARIO<br>US:107037:<br>Remita |                      |                   |                   |
|           | Debit  |                      |                   |                   |
|           | BALANCE<br>AT PERIOD<br>END                    |                      |                   | 47,777,<br>774.12 |

**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN  
ENGINEERING EDUCATION( ACENPEE)**

**BANK RECONCILIATION STATEMENT AS AT:** **7/31/2024**  
**BANK:** TSA CBN **TYPE OF ACCOUNT:** E-COLLECTION

|   | N             | N                     |
|---|---------------|-----------------------|
| <b>CASH BOOK BALANCE AS AT:</b> <span style="float: right;"><b>6/30/2024</b></span>         |               | <b>183,585,170.61</b> |
| <b>ADD:</b> Dishonoured Cheque Recovered:   |               |                       |
| Stale Cheque:   |               |                       |
| Direct Credits/Failed Payment   | -             |                       |
| Interest Earned:  |               |                       |
| Credit Transfers Fund:  | 2,537,000.00  |                       |
| Revenue of the Month:   | -             | 2,537,000.00          |
|   |               | <b>186,122,170.61</b> |
| <b>DEDUCT:</b> V.A.T.   | -             |                       |
| Bank Charges  | 10,169.50     |                       |
| Direct Debits   | 2,717,955.08  |                       |
| Dishonoured Chq. Returned   |               |                       |
| Debit Transfers   | -             |                       |
| Total Payment for the Month:  | 47,734,165.04 | 50,462,289.62         |
| <b>ADJUSTED CASH BOOK BALANCE AS AT</b> <span style="float: right;"><b>7/31/2024</b></span> |               | <b>135,659,880.99</b> |
| <b>ADD:</b> Unpresented Mandates:   |               | 0.00                  |
| * Direct Receipts in Bank not in Cash Book  |               | 0.00                  |
| <b>LESS:</b> Uncleared Effects:   |               | 0.00                  |
| Unlodged Revenue:   |               | 0.00                  |
| * Direct Payments in Bank not in Cash Book  |               | 0.00                  |
| <b>BALANCE AS PER BANK STATEMENT</b> <span style="float: right;"><b>7/31/2024</b></span>    |               | <b>135,659,880.99</b> |

**PREPARED BY: RABIU MUSA**

|  |                |                |
|--|----------------|----------------|
|  | 135,659,880.99 |                |
|  | 0.00           | 2,623,682.50   |
|  |                | (2,623,682.50) |



**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN ENGINEERING  
EDUCATION( ACENPEE)**

**BANK:** BANK RECONCILIATION STATEMENT AS AT: **8/31/2024**  
TSA CBN TYPE OF ACCOUNT: E-COLLECTION

|                |  | N                     | N                     |
|----------------|--|-----------------------|-----------------------|
|                | <b>CASH BOOK BALANCE</b> <b>7/31/2024</b>                |                       | <b>135,659,880.99</b> |
| <b>ADD:</b>    | <b>Dishonoured Cheque Recovered:</b>                     |                       |                       |
|                | Stale Cheque:  |                       |                       |
|                | Direct Credits/Failed Payment                            | 45,860,000.00         |                       |
|                | Interest Earned:   |                       |                       |
|                | Credit Transfers Fund:                                   | 230,032,500.00        |                       |
|                | Revenue of the Month:                                    | -                     | 275,892,500.00        |
|                |  |                       | <b>411,552,380.99</b> |
| <b>DEDUCT:</b> | <b>V.A.T.</b>  | -                     |                       |
|                | Bank Charges   | 28,337.00             |                       |
|                | Direct Debits  | 27,752.77             |                       |
|                | Dishonoured Chq. Returned                                |                       |                       |
|                | Debit Transfers  | -                     |                       |
|                | <b>Total Payment for the Month:</b>                      | <b>170,748,545.22</b> | <b>170,804,634.99</b> |
|                | <b>ADJUSTED CASH BOOK BALANCE AS AT</b> <b>8/31/2024</b> |                       | <b>240,747,746.00</b> |
| <b>ADD:</b>    | <b>Unpresented Mandates:</b>                             |                       | <b>0.00</b>           |
|                | * Direct Receipts in Bank not in Cash Book               |                       | <b>0.00</b>           |
| <b>LESS:</b>   | <b>Uncleared Effects:</b>                                |                       | <b>0.00</b>           |
|                | Unlodged Revenue:  |                       | <b>0.00</b>           |
|                | * Direct Payments in Bank not in Cash Book               |                       | <b>0.00</b>           |
|                | <b>BALANCE AS PER BANK STATEMENT</b> <b>8/31/2024</b>    |                       | <b>240,747,746.00</b> |
|                | <b>PREPARED BY: RABIU MUSA</b>                           |                       |                       |

240,747,746.00  
0.00

**RECONCILIATION WORKINGS**

**BANK:**      **DATE:**      8/31/2024

| DATE | PARTICULARS | CHEQUE NO. | AMOUNT (N) |
|------|-------------|------------|------------|
|------|-------------|------------|------------|

**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN  
ENGINEERING EDUCATION( ACENPEE)**

**BANK RECONCILIATION STATEMENT AS AT:** **9/30/2024**  
**BANK:** TSA CBN **TYPE OF ACCOUNT:** E-COLLECTION

|   | N             | N                     |
|---|---------------|-----------------------|
| <b>CASH BOOK BALANCE AS AT</b> <span style="float: right;"><b>8/31/2024</b></span>          |               | <b>240,747,746.00</b> |
| <b>ADD:</b> Dishonoured Cheque Recovered:   |               |                       |
| Stale Cheque:   |               |                       |
| Direct Credits/Failed Payment   | -             |                       |
| Interest Earned:  |               |                       |
| Credit Transfers Fund:  | -             |                       |
| Revenue of the Month:   | -             | 0.00                  |
|   |               | <b>240,747,746.00</b> |
| <b>DEDUCT:</b> V.A.T.   | -             |                       |
| Bank Charges  | 7,374.50      |                       |
| Direct Debits   | -             |                       |
| Dishonoured Chq. Returned   |               |                       |
| Debit Transfers   | -             |                       |
| Total Payment for the Month:  | 24,951,209.81 | 24,958,584.31         |
| <b>ADJUSTED CASH BOOK BALANCE AS AT</b> <span style="float: right;"><b>9/30/2024</b></span> |               | <b>215,789,161.69</b> |
| <b>ADD:</b> Unpresented Mandates:   |               | 269,984.77            |
| * Direct Receipts in Bank not in Cash Book  |               | 0.00                  |
| <b>LESS:</b> Uncleared Effects:   |               | 0.00                  |
| Unlodged Revenue:   |               | 0.00                  |
| * Direct Payments in Bank not in Cash Book  |               | 0.00                  |
| <b>BALANCE AS PER BANK STATEMENT</b> <span style="float: right;"><b>9/30/2024</b></span>    |               | <b>216,059,146.46</b> |

**PREPARED BY: RABIU MUSA**

216,059,146.46

0.00



**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN  
ENGINEERING EDUCATION( ACENPEE)**

**BANK RECONCILIATION STATEMENT AS AT:**

**10/31/2024**

**BANK:** TSA CBN

**TYPE OF ACCOUNT:** E-COLLECTION

|   |   | N                    | N                     |
|---|---|----------------------|-----------------------|
|   | <b>CASH BOOK BALANCE AS AT</b>                    | <b>9/30/2024</b>     | <b>215,789,161.69</b> |
| <b>ADD:</b>                             | <b>Dishonoured Cheque Recovered:</b>              |                      |                       |
|   | <b>Stale Cheque:</b>                              |                      |                       |
|   | <b>Direct Credits/Failed Payment</b>              | <b>4,000,000.00</b>  |                       |
|   | <b>Interest Earned:</b>                           |                      |                       |
|   | <b>Credit Transfers Fund:</b>                     | -                    |                       |
|   | <b>Revenue of the Month:</b>                      | -                    | <b>4,000,000.00</b>   |
|   |   |                      | <b>219,789,161.69</b> |
| <b>DEDUCT:</b>                          | <b>V.A.T.</b>                                     | -                    |                       |
|   | <b>Bank Charges</b>                               | <b>14,899.50</b>     |                       |
|   | <b>Direct Debits</b>                              | -                    |                       |
|   | <b>Dishonoured Chq. Returned</b>                  |                      |                       |
|   | <b>Debit Transfers</b>                            | -                    |                       |
|   | <b>Total Payment for the Month:</b>               | <b>76,259,818.01</b> | <b>76,274,717.51</b>  |
| <b>ADJUSTED CASH BOOK BALANCE AS AT</b> | <b>10/31/2024</b>                                 |                      | <b>143,514,444.18</b> |
| <b>ADD:</b>                             | <b>Unpresented Mandates:</b>                      |                      | <b>0.00</b>           |
|   | <b>* Direct Receipts in Bank not in Cash Book</b> |                      | <b>0.00</b>           |
| <b>LESS:</b>                            | <b>Uncleared Effects:</b>                         |                      | <b>1,223,388.23</b>   |
|   | <b>Unlodged Revenue:</b>                          |                      | <b>0.00</b>           |
|   | <b>* Direct Payments in Bank not in Cash Book</b> |                      | <b>0.00</b>           |
| <b>BALANCE AS PER BANK STATEMENT</b>    | <b>10/31/2024</b>                                 |                      | <b>142,291,055.95</b> |

**PREPARED BY: RABIU MUSA**

142,291,055.95

**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN  
ENGINEERING EDUCATION( ACENPEE)**

**BANK RECONCILIATION STATEMENT AS AT:**

**11/30/2024**

**BANK:** TSA CBN

**TYPE OF ACCOUNT:** E-COLLECTION

|   |   | N                     | N                     |
|---|---|-----------------------|-----------------------|
|   | <b>CASH BOOK BALANCE AS AT</b>                    | <b>10/31/2024</b>     | <b>143,514,444.18</b> |
| <b>ADD:</b>                             | <b>Dishonoured Cheque Recovered:</b>              |                       |                       |
|   | <b>Stale Cheque:</b>                              |                       |                       |
|   | <b>Direct Credits/Failed Payment</b>              | <b>3,200,000.00</b>   |                       |
|   | <b>Interest Earned:</b>                           |                       |                       |
|   | <b>Credit Transfers Fund:</b>                     | <b>160,257,800.00</b> |                       |
|   | <b>Revenue of the Month:</b>                      | -                     | <b>163,457,800.00</b> |
|   |   |                       | <b>306,972,244.18</b> |
| <b>DEDUCT:</b>                          | <b>V.A.T.</b>                                     | -                     |                       |
|   | <b>Bank Charges</b>                               | <b>17,114.00</b>      |                       |
|   | <b>Direct Debits</b>                              | -                     |                       |
|   | <b>Dishonoured Chq. Returned</b>                  |                       |                       |
|   | <b>Debit Transfers</b>                            | -                     |                       |
|   | <b>Total Payment for the Month:</b>               | <b>95,540,464.21</b>  | <b>95,557,578.21</b>  |
| <b>ADJUSTED CASH BOOK BALANCE AS AT</b> | <b>11/30/2024</b>                                 |                       | <b>211,414,665.97</b> |
| <b>ADD:</b>                             | <b>Unpresented Mandates:</b>                      |                       | <b>0.00</b>           |
|   | <b>* Direct Receipts in Bank not in Cash Book</b> |                       | <b>0.00</b>           |
| <b>LESS:</b>                            | <b>Uncleared Effects:</b>                         |                       | <b>1,325,301.97</b>   |
|   | <b>Unlodged Revenue:</b>                          |                       | <b>0.00</b>           |
|   | <b>* Direct Payments in Bank not in Cash Book</b> |                       | <b>0.00</b>           |
| <b>BALANCE AS PER BANK STATEMENT</b>    | <b>11/30/2024</b>                                 |                       | <b>210,089,364.00</b> |

**PREPARED BY: RABIU MUSA**

210,089,364.00



**AFRICA CENTER OF EXCELLENCE ON NEW PDAGOGIES IN  
ENGINEERING EDUCATION( ACENPEE)**

**BANK RECONCILIATION STATEMENT AS AT:**

**12/31/2024**

**BANK:** TSA CBN

**TYPE OF ACCOUNT:** E-COLLECTION

|   |   | N                 | N                     |
|---|---|-------------------|-----------------------|
|   | <b>CASH BOOK BALANCE AS AT</b>                    | <b>11/30/2024</b> | <b>211,414,665.97</b> |
| <b>ADD:</b>                             | <b>Dishonoured Cheque Recovered:</b>              |                   |                       |
|   | <b>Stale Cheque:</b>                              |                   |                       |
|   | <b>Direct Credits/Failed Payment</b>              | -                 |                       |
|   | <b>Interest Earned:</b>                           |                   |                       |
|   | <b>Credit Transfers Fund:</b>                     | -                 |                       |
|   | <b>Revenue of the Month:</b>                      | -                 | 0.00                  |
|   |   |                   | <b>211,414,665.97</b> |
| <b>DEDUCT:</b>                          | <b>V.A.T.</b>                                     | -                 |                       |
|   | <b>Bank Charges</b>                               | 16,125.00         |                       |
|   | <b>Direct Debits</b>                              | -                 |                       |
|   | <b>Dishonoured Chq. Returned</b>                  |                   |                       |
|   | <b>Debit Transfers</b>                            | -                 |                       |
|   | <b>Total Payment for the Month:</b>               | 161,143,998.11    | 161,160,123.11        |
| <b>ADJUSTED CASH BOOK BALANCE AS AT</b> | <b>12/31/2024</b>                                 |                   | <b>50,254,542.86</b>  |
| <b>ADD:</b>                             | <b>Unpresented Mandates:</b>                      |                   | 0.00                  |
|   | <b>* Direct Receipts in Bank not in Cash Book</b> |                   | 0.00                  |
| <b>LESS:</b>                            | <b>Uncleared Effects:</b>                         |                   | 2,476,768.74          |
|   | <b>Unlodged Revenue:</b>                          |                   | 0.00                  |
|   | <b>* Direct Payments in Bank not in Cash Book</b> |                   | 0.00                  |
| <b>BALANCE AS PER BANK STATEMENT</b>    | <b>12/31/2024</b>                                 |                   | <b>47,777,774.12</b>  |

**PREPARED BY: RABIU MUSA**

AFRICA CENTRE OF EXCELLENCE ON NEW  
PEDAGOGIES IN ENGINEERING EDUCATION  
(ACENPEE)

AHMADU BELLO UNIVERSITY, ZARIA

INTERNAL AUDIT REPORT

Project Internal Audit (IA) Report

Key Information on the Project

|                                       |   |
|---------------------------------------|---|
| Project Name and the Project          | African Centre of Excellence on New Pedagogies in Engineering Education |
| Project ID                            | P 169064  |
| IDA Credit/Grand                      | 6510-NG   |
| Implementing Agency                   | Ahmadu Bello University, Zaria  |
| Effectiveness Date                    | January 29 <sup>th</sup> ,2021  |
| Closing Date                          | June 28 <sup>th</sup> 2025  |
| Credit/Grand Amount                   | 6,000,000 US Dollars  |
| Project Duration                      | 5 Years   |
| Remaining Period to Closing           | months  |
| Disbursed Amount to date & Percentage | 3,282,156.24 US Dollar 54.7%  |
| Period Covered by Review              | July through December,2024  |
| Internal Auditor                      | Nuhu Ayuba  |



## **EXECUTIVE SUMMARY**

This Internal Audit report is meant to cover the second part of 2024 that is six (6) months period July to December,2024. According to the University and financial regulations, the internal audit report for the period seeks to appraise and offer assurances that the current existing operational activities and structure is best suited for the system of internal controls which makes the attainment of set project objectives.

Equally, the analysis also tries to ensure the extent of compliance with all the necessary institutional policies, and banks procedures and other mode of operations of the project.

Internal controls over management processes, financial reporting and procedures leads Auditors to write reports as it relates to the operations of the Center as enshrined in the Project Appraisal document as a DLIs.

Payment vouchers were examined as well as cash book, bank statements and bank reconciliation statements. The main reason being that all transactions that are cash in nature need to be posted as and when due as enshrined by the financial regulations.

Access was given to the basic accounting records in the performance of our Audit function which included the implementation plan, annual work plan, annual procurement plan, (to ensure that they conformed with the budget) as to whether they are budgeted when compared to actual. Interim financial report, statement of expenditures, cash advance ledgers and other relevant document were equally examined.

The general activities of the Africa Center of Excellence on new pedagogies in engineering education (ACENPEE) for the period July to December,2024 have been worthy in light of reviewing payment vouchers to ensure authorization and approvals.

## **GENERAL OVERVIEW**

The activities of the Centre were commendable for the period under review, especially the major activity which is the Centre building. Despite the challenges faced during the construction of the building, the stakeholders ensured that on every site meeting/inspection all issues identified must be corrected before the next site meeting/inspection. This effort made is the key to the success for the completion of the building which is an achievement by the Centre and the University at large.

Below are summarized findings of internal audit review of ACENPEE center for the review

period. Particular emphasis was placed on the level of achievements and observed infractions from standard procedures.

## **FINDINGS**

### **Budgeting**

- The project budget planning and drafting process had relevant inputs from wider and most relevant project stakeholders.
- The budget/work-plan was prepared and submitted by the budget committee which was subsequently approved for implementation by the World Bank. The budget performance has been good; budget lines achieved more than **50%** fund usage.
- The budget for the center is usually aggregated in the NUC annual budget for all ACEs in Nigeria.

### **ACCOUNTING:**

- The flexible accounting software deployed for ACE impact project has been effectively in usage.
- The center has maintained proper books of account and other relevant records.
- The external auditors had audited the accounts of the Center as require by law up to 31<sup>st</sup> December, 2024.

\* At present, there is a comprehensive Project Financial Management Procedures Manual that is strictly used by the project which is in conformity with the World Bank standard.

### **PROCUREMENT.**

- The procurement activities are conducted with yearly needs assessment/yearly work plan.
- The procurement was designed in lots within the approved budget.
- National Competitive Bidding (NCB) and National shopping were the procurement methods in used.
- The Centre has procurement committee headed by the Centre Director that oversees all procurement activities.
- The Centre uses cash advances for some activities that are not definite in cost within the approved thresh-hold.

### **INTERNAL CONTROL:**

The review of internal controls disclosed the following exceptions



- **Regional and International Collaboration:** The Centre is in collaborating with ACE impacts on Education thematic areas that resulted in the establishment of the African Digital Education Network (ADEN).
- **Un retired Advances:** The process of retiring cash advances is satisfactory. Thus, some beneficiaries are yet to clear their ledger.
- **Ineligible Expenditures:** The review period did not have any ineligible expenditure.
- **Segregation of duties:** The segregation of Individual duties is in place and fully implemented.
- **Stock controls:** The control of stock is satisfactory.

**Physical Control:** The center-procured equipment and other relevant assets have strict physical control especially in terms of access and usage.

- **Approval and authorization procedures:** The Center Director is the only officer who is saddled with the responsibility of approving and authorizing all payments except if the payment exceeds the approval limit. Then the payment would be referred to the Vice Chancellor for approval.
- **Cost control procedures:** The cost control procedures over projects assets in relation to fueling, repairs and maintenance for project vehicles were well within the approved work plan.
- **Bank Reconciliation:** The bank reconciliation is up to date.
- **The issue of outstanding loan collected from the African Centre of Excellence on Neglected Tropical Diseases and Biotechnology,** in which the sum of Twenty-eight thousand eight hundred and fourteen US Dollar (\$28,814.00) was paid out of the \$45,393 US Dollar collected, the sum of Sixteen thousand five hundred and seventy-nine US Dollar is still outstanding (\$16,579.00).

#### **RECOMMENDATION:**

- The management should identify more ways of improving revenue generation even though there is an improvement against the previous year.
- The cash advances should be retired as at when due.

#### **EFFECTIVENESS OF MANAGEMENT OVERSIGHT INCLUDING COMMITTEES**

The management oversight of the Centre includes the following committees:

- Audit committee with the responsibility of oversight all the books of accounts of the Centre, internal audit observations and coordinating of external audit and also attending to management report.
- Procurement committee is responsible for the oversight on procurement activities of the Centre.
- Project Management committee with the responsibility of implementing the Academic activities of the Centre.

#### **FUNDS FLOW.**

- The Centre expended the sum of one billion and fifty-six million eight hundred and one thousand, one hundred and seventy naira, ninety kobo only, (₦ 1,056,801,170.90). The Centre received from CBN through NUC/CBN Naira account the sum of five hundred and sixty-eight million six hundred and twenty-six thousand naira only (₦ 390,290,300.00), for the period under review.
- Also, the sum of seventy-eight million eight hundred and four thousand naira only (₦78,804,000.00) was generated as revenue for the period.

#### **FINANCIAL REPORTING:**

The requisite interim financial report for the period has been submitted to the world bank by the accountant and are collated and consolidated for onward submission to the World Bank by NUC.

#### **EXTERNAL AUDIT:**

The external auditors appointed by the Centre had already produced the Centre financial report up to 31<sup>st</sup> December, 2024.

#### **DISBURSEMENT AND SUBMISSION OF WITHDRAWAL APPLICATION (WA)**

The Centre's submission for the withdrawal application was submitted to NUC who would write to CBN for the disbursement of the required amount and the NUC aggregate it and sent to the Bank as a report.



Nuhu Ayuba

Project Internal Auditor.